

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
INVESTMENT MEETING 2016-09-01
SEPTEMBER 8, 2016

An Investment Meeting of the Retirement Board of the Municipal Employees' Annuity and Benefit Fund of Chicago was held in the offices of the Fund on September 8, 2016. The meeting was called to order at 9:15 a.m.

Roll call:

Trustee Guest	Present
Trustee Johnson	Present
Ms. Martinez (Proxy for the Treasurer)	Present
Trustee McMahon	Present

A quorum was present.

The following staff and consultants were present: James Mohler, Executive Director, Juan Lopez, Jr., Investment Officer, Sarah Boeckman, Burke, Burns and Pinelli, Fund Counsel, Shawn Evans, Investment Analyst, Brian Wrubel, Neil Capps, Greg Leonberger and Nat Kellogg of Marquette Associates, Investment Consultant, Stacey Ruffolo, Project Coordinator and Donna Hansen, Supervisor of Support Services.

The following members of the public and Investment managers were present: Monica L. Walker, Valerie King and Carl Bhatena, Holland Capital Management and Jason Parks, Loop Capital.

Immediately following the roll call, the Board directed to Mr. Mohler to request the proposed funding amounts from the City of Chicago with respect to the City's plan for the continuing solvency of the Fund.

Asset Allocation Discussion

Greg Leonberger, Marquette Associates

Mr. Leonberger discussed the proposed asset allocation study and suggested performing the study based on the City's proposed funding plan. No formal actions were taken.

Hedge Fund Review

Nat Kellogg, Marquette Associates

Mr. Kellogg reviewed the Fund's history of investing in Hedge Fund products and discussed the Fund's current hedge fund portfolio. Following the presentation, discussion ensued among the Trustees. No formal actions were taken.

Holland Capital

Holland Capital is currently on Watch.

Ms. Monica L. Walker, Ms. Valerie King and Mr. Carl Bhatena of Holland Capital discussed the Fund's 2002 investment in the Holland Capital fund. They reviewed the investment's history and reiterated their investment philosophy and goals. Following their presentation, discussion ensued between the Trustees and the firm's principals. Following this discussion, President McMahon thanked them for their presentation. No formal actions were taken.

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With no further presentations, the meeting was adjourned at 11:11 a.m. on a motion by Trustee Guest. Seconded by Trustee Johnson. Carried by a voice vote.